



**MARYLAND MORTGAGE**  
*Making Homeownership Affordable*

# FACT SHEET: MMP 1<sup>ST</sup> TIME ADVANTAGE DIRECT

<b>PURPOSE</b>	To offer Maryland first-time homebuyers the lowest Maryland Mortgage Program (MMP) interest rate available and benefit from the opportunities provided by our Program. This specific product will require a <b><u>comprehensive pre-closing compliance loan documentation package (#1)</u></b> .
<b>START DATE</b>	May 3, 2018
<b>DOWNPAYMENT &amp; CLOSING COST ASSISTANCE</b>	Not available through the Maryland Mortgage Program
<b>PARTNER MATCH PROGRAM AND REFINANCING PRODUCTS</b>	Not available with this product
<b>MARYLAND HOMECREDIT</b>	Not available with this product

**INTEREST RATE** The interest rates for this product are applicable to conventional and government (FHA, VA, USDA) loans. The interest rates will be the lowest on the daily announced Interest Rate Notification published on the MMP website.

<b>ELIGIBLE BORROWERS</b>	<p>The product is open to eligible MMP homebuyers. Eligible borrowers must qualify for an MMP loan, i.e., income limitations, credit score and purchase price limits.</p> <p>In order to ensure consistency for all MMP loans, the MMP 1<sup>st</sup> Time Advantage Direct requires homebuyers to take a Homebuyer Education class before they close the MMP loan. This education class can be any class approved and provided by HUD, Private Mortgage Insurers, Fannie Mae or Freddie Mac, including an online class: <a href="http://mmp.maryland.gov/Pages/Homebuyer-Education-Classes.aspx">mmp.maryland.gov/Pages/Homebuyer-Education-Classes.aspx</a></p> <p>Please refer to the underwriting guidelines for US Bank &amp; the GSEs in addition to any MMP Program guidelines. If the borrower is receiving down payment/closing cost assistance from a local jurisdiction, non-profit, etc., the Homebuyer Education requirements of that entity must also be met.</p>
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This product is only available for first-time homebuyers with the following exceptions:

**FIRST-TIME  
HOMEBUYER  
REQUIREMENT**

- Borrower is purchasing in a targeted area and sold their current home prior to closing on the new property; (for more information on targeted areas: <http://mmp.maryland.gov/Pages/Targeted-Areas.aspx>); or
- It has been more than three years since borrower has owned a principal residence; or
- Borrower is an honorably discharged veteran who has not previously used the first-time homebuyer exemption. This is in accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended. A DD-214 form must be submitted to document veteran status, and a Veteran First Time Homebuyer Exemption form must be completed.

*Disclaimer: The terms and conditions are subject to change until a borrower qualifies for the loan and locks in the interest rate. A borrower should contact CDA for further information concerning a loan and applying for a loan (see [www.mmp.maryland.gov](http://www.mmp.maryland.gov)). In connection with the Maryland Mortgage Program (MMP), the Maryland Department of Housing & Community Development makes no promises, representations or warranties to any party, including any borrower about the actual benefit an MMP loan might provide to a specific homeowner. Each homeowner's situation is different, and homeowners should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan transaction.*

For more information, please visit:

**mmp.Maryland.gov**

Single Family Housing - Community Development Administration  
Maryland Department of Housing and Community Development  
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